SCHIFF HAS NO FEAR OF "CONCENTRATION

New York Banker Advocates Liberty of Individuals to Gain Money and Power.

BUT NOT OF CORPORATIONS

Declares Nature Will Take Care of Monopolies - Chicago Financier Sees Menace in Present Conditions.

Washington, Jan 16. Liberty of Indito the limit of their ability was advo cated to-day before the House committee by Jacob H. Schiff, of the New York banking firm of Kuhn,

Mr. Schiff declared individuals should be allowed to exert their utmost efforts their salaries, as well as for those of the to concentrate fortunes and power until "the laws of nature caused the attempted would merely inconvenience them, but if monopoly to fall of its own weight." He they continued to serve without compenwas opposed, however, to concentration sation would leave them with perfectly through corporations and holding com- valid claims against the government for panies. Mr. Schiff could not say whether such unpaid salaries. concentration had as yet reached a point | If, on the other hand, the officials of the

George M. Reynolds, of Chicago, on the standing of the judges or deprive them of stand. Mr. Reynolds told the committee the authority they now enjoy, so that he had studied the concentration of were the railroads to procure from any money and credit, and he believed, at the one of them a stay of an order of the point. It had now reached, it was 'a interstate Commerce Commission, such menace, to the progress of the country." order would remain in force until such He said competition in banking should be time as Congress saw fit to make proper

Wednesday, when H. P. Davidson, F. L. Congress, who, either with a view to be-Hine, George F. Baker, jr., and other ing consistent or from spleen, would like he heard. The committee expects to close a step would be impracticable, chiefly for its public hearings next Friday and to the reason that the shippers would bittestimony of William Rockefeller will be in their litigation with the railways in an

positors in banks were sufficiently pro-tected under the present law "if admin: - means far more to the shipper than to tered, and kept up to the teachings of the railways, with their regularly estabexperience." He said he could see no ob- lished legal divisions. Indeed, it is well section to one banking institution selling known that one of the most effective securities to another bank which it methods employed by the railways to disvent the officers of a bank from accepting prolongation of litigation until he was too much of a doubtful security. He worn out or his funds exhausted, and i thought this matter could be safely left was largely to obviate that abuse that to the "self-respecting men" on the board President Taft procured the creation of of directors, and that no further law was, the Commerce Court.

Less Law the Better.

Then you think the less law the bet-

aw can crush the life out of a bank." entralized in the hands of a few men.

you?" asked Mr. Untermyer.

Would that be a subject of concern to f it continued to drift until all couro) was in the same hands?

fect of this concentration on your own do not require credit."

and when it fell of its own weight? No. I have never thought of that,"

issuing securities for corporations as prac- \$86,000,000. tised by his house. He said after his firm

Reynolds said, loaned money to its own termination away from the proper triassumed by the bond house.

them?" asked Mr. Untermyer.
"Yes, that's it." said Mr. Schiff, who

were the participants in these underwrit- employ a bank examiner ing syndicates.

were on a list of participants from time Untermyer. ing syndicates.

Ethics of Banking.

business in connection with bond issues?"

Mr. Schiff, "to create undue interference examining force." usual fiscal agent of the corporation.

Mr. Schiff said there was a sharp rival- ous thing. . w between his firm and Speyer & Co. vice versa.

Mr. Schiff said national bank and trust men who hold that power." companies' officers were not offered participation in syndicates formed by Kuhn, the principle of interlocking directors in Moore, of Manhattan, in the second Loeb & Co., but he believed banks and potentially competing concerns, and he block of their special three-cushion hil- Moreover, this arbitration must be, if I hereby confirm the statements made

Washington, January 16.

Congress and the Commerce Court. Ludicrous in the extreme is the sitution in which Congress finds itself in todicial tribunal which has been to so great an extent the football of politics, and which, because it rendered some unpopular decisions, was spized on by the insurgents as a club with which to belabor President Taft. An effort to embarrass the President by starving this court was made last year when provision for the expenses of the tribunal only up to March , instead of for the fiscal year, was made. Now the Senate has made provision for such expenses up to the end of the fiscal year. During the debate on this item much nonsense was uttered by Senators who should have known better, and who. perhaps, did. The fact is that Congress annot abolish the court by any such indirect method. It must either enact legislation wiping the court out of existence liable to claims for unpaid salaries. The judges of this court are circuit judges, appointed for life, and they can be removed Any failure to appropriate the funds for clerks and other officers of the court,

court should refuse to serve temporarily The New York bond financier followed without pay that would not impair the order would remain in force until such provisions for the expenses of the court. The committee adjourned until next There are obviously many members of witnesses representing banks and bank- to pass legislation directly abolishing the ing houses in New York and Chicago will court, but the indications are that such begin writing its report immediately, terly resent it. The Commerce Court has When it reconvenes, plans for taking the enabled shippers to secure final decisions average of nine months' time, as com-Mr. Schiff expressed the view that der pared with an average of two years under 'Prudence," he said, would pre- courage a shipper has always been the

Personnel of the Court. Exasperated by their inability to abolish the court, certain legislators have er for banks and trust companies?" sought relief for their pent-up feelings by attacking its personnel. A glance at the Yes," asserted Mr. Schiff. "Too much | roster, however, shows how baseless are these attacks. The presiding judge is feature of the measure, however, is that entration of the control of money and itable service as chairman of the Interredit in the hands of a few corpora- state Con.merce Commission established the power developed. tions during the last few years, and the a record which cannot be successfully at been a subject of controversy, especially control of these corporations had been tacked, and whose ability, integrity and in the Senste, many of the constitutions judicial sense have been shown to be im- lawyers taking the view that the power pregnable. Second comes William H. of Congress over navigable streams ex-Hunt, whose high standing as a jurist tends only so far as the question was fully established long before he was navigation is involved and does not appointed a circuit judge, he having clude authority to exact a rental served six years in the Supreme Court, the power developed by reason of altera of Montana and having been a United tions in the natural flow of navigable can't answer that question," said Mr. States district judge for six years before streams. There are now a number his elevation to the Commerce Court, dam bills which have been held bac Have you considered the possible ef- Judge Carlin is a Democrat, and served pending the establishment of this princi with distinction as a district judge four- ple. The measure was drafted largely teen years before he was elevated to the by the Secretary of War.

1994, National Bank of North America, rived for projecting a permanent system happen while this monopoly was growing \$3,000,000; 1909, American Trust and of harbor facilities. He outlined his at-Savings Company, \$22,000,000. In these titude in a letter to Representative Admergers the big bank had acquired about amson, chairman of the Committee of \$95,000,000. In addition, by natural Commerce, setting forth his opposition to said Mr. Schiff.

Mr. Schiff described the method of growth, the bank had acquired about the Sulzer bill, which, he declares, "pro-

cates were formed to underwrite the risk directors and corporations with which bunal and to fix arbitrarily the pier head they were connected, but did not loan to line by enactment." "The object of the syndicate is to take its own officers. He did not believe of-

added that banks and trust companies cago Clearing House was the first to This project will be taken up in detail to-

"Was that because you found the fed-

to time invited to take part in underwritefficient in connection with the three C. Smith chairman of the New York Harbanks of John R. Waish. The other for Commission. The New Jersey reprebanks of Chicago had to guarantee the sentatives will be Harbor Commissioners in a deplorable condition, and they paid Richard C. Jenkinson, of Newark, and J. them off at a loss. To prevent such a Spencer Smith, of Tenaffy "It is not considered good form," said situation arising again we formed an

added that big banking houses generally money and credit is a potential "menace understood will furnish plans for a sys-

"I am opposed to the concentration of Battery. The Sulzer bill was urged by agreement. but he knew of no instance in the last any sort of power," he said. "I believe the New York Board of Trade and Transfive years when Aorgan & Co. had "in- that concentration to the point it has alvaded the field of Kuhn, Loeb & Co., or ready gone is a menace. In saying that, I do not wish to sit in judgment on the

enjoyed an enviable reputation as a phil anthropist and had served many years member of the Illinois judiciary be

fore his elevation. Judge Archbald, who just been impeached, was appointed United States district judge by Presider McKinley, was reappointed by President Roosevell, and when promoted had the enthusiastic indersement of the entire bar

r Pennsylvania. Judge Archbald, as events proved, was n unfortunate selection, but when he was chosen there was absolutely nothing so to indicate. A phase of the situation which seems to have escaped the notice of those Democrats who are hostile to the ourt is that the terms of the present inumbents as members of the Commerce ourt will expire at the rate of one a ear from now on, when they will return to the General Circuit, and their successors will be designated by the Chief Jusdictions that the days of the court are

Honduran Yellow Journalism.

The most extraordinary speech ever urported to have been delivered by senator Root was brought to the attenion of the Senate by Mr. Root himself to-day, rising to a question of personal The alleged · speech rinted in "El Cronista," published at

century." Senator Root is quated as say- ties are in ing, "they who study the map will be surprised that we should have waited so long to round out the natwaited so long to round out the nat- the ural frontiers of our country to the the

held in high esteem. As evidence of the alarm if has created an editorial from El Fonografa," published in Maracalbo, Venezuela, pointing out the further than that has its birth in the brain the theorist in finance? And the theorist in finance? tillity of trusting the government of the United States when such a man as Senswallowing up of Central America and other countries, was submitted. The pretended speech is a pure fake, affording striking evidence that saffron hued ournalism in the United States has been

A model dam bill, which will serve, as a pattern for all future measures, if it meets the approval of the Senate, was eported by the Senate Committee on Inproject at Windsor Locks, Conn. above Hartford, which will supply many of the factories in that vicinity it specifically reserves to the goverment the right to charge a rental for

poses to take a matter which is peculiarly The Continental and Commercial, Mr. appropriate for scientific and judicial de-

The conferrees discussed on Monday the over the securities if you fail to sell ficers should be allowed to borrow from proposal to build 1,000-foot piers between their own banks. 20th and 50th streets, north of the point Mr. Reynolds declared that the Chi-where the greatest congestion now exists.

It is expected that Mayor Gaynor will Mr. Schiff said about 75 to 125 concerns eral inspectors inefficient?" asked Mr. head the New York delegation. Other New Yorkers invited to attend are Dock "Yes. At that time we found it in- Commissioner Calvin Tomkins and R. A.

> The New York Harbor Line Board haz been considering the problem in the light

OTIS WINNER AT BILLIARDS.

Charles Otis, the crack Brooklyn bil-

Banker Warns Glass Committee of Financial Theorist.

FAVORS CLEARING HOUSES

G. M. Reynolds, of Chicago, on Other Hand, Approves in Substance Aldrich Plan.

From The Tribune Bureau. the Glass sub-committee in charge of currency legislation to-day by William A. tice of the Supreme Court, himself a York. George M. Reynolds, president of mbered are probably without warrant, and Currency Committee to proceed can- was phrased and punctuated. tiously in its revision of the currency laws. Mr. Reynolds was a member of the monetary commission and he approved in culstance the Aldrich plan.

Mr. Nash recommended the extension of the clearing house system as the first was better banking conditions. He said:

a believe that in the creation of twent Tegucigalpa, Honduras, and contained a clearing houses representing geographically the whole of the country and in the number of assertions which Senator protection of legality about their organinumber of assertions which Senator protection of legality about their organization and acts we take the first station and or much less of the ex-is my belief that the use of the ex-clearing houses forms

sting system of clearing houses forms he best and least disturbing basis for he expansion of credit and the supply

America and the islands which we still lack in the Caribbean Sea shall fall beneath our flag.

These and other strange utterances contained in the fake speech have excited the attention of the people of many countries, not only in Central, but in South America, where Senator Root is held in high esteem. As evidence of the alarm it has created an editorial to the strange of the strange of the strange of the other tried and perfectly successful device for expanding credit temporarily or until a distressing situation is over.

the theorist in finance? And the theorist in finance is more to be dreaded than a bull in a china shop.

The history of loan certificates issued by clearing houses is that of the most brilliant device known to finance. The N v York Clearing House has resorted to them unter times in the last fifty years, always allaying thereby public excitement and checking forced liquidation, and the retirement and redemption has been acceptionent and redemption has been accepted to and checking forced liquidation, and retirement and redemption has been complished at an average of four mour time from the first issue and without loss of one dollar to the banks, which clearing house rules became joint densets upon every certificate issued.

was not necessary for America to co-oreign banking methods, and both a losed the establishment of a central ha-imilar to the Bank or England. Wh hairman Glass asked for an opinion a egional reserve banks or association ith supercising treasury board, M eynolds said he thought such a pla ould work if the supervising board ha-different power and absolute control over the same of control over Both bankers told the committee that

sisted was not a central free from the chief ob-y urged against a central clared that a system of nge of credit and would use of \$600,000,000 being was being transported for

UPHOLDS WARREN CO. Minority Report Denies Unlawful Fencing of Land.

Washington, Jan. 16 - Minority hers of the Committee on Expenditures new "reo.ganization" programme.

COLONEL UPHOLDS TREATY Roosevelt Sides with Taft on

Arbitration of Tolls Issue. Under the general subject of "Arbitration and Panama," in a letter to Dr. Lyman Abbott, which is published in this week's issue of "The Outlook," Colonel Roosevelt places himself on the side of those who hold that the arbitration agree- first vice-president. J. E. Reyburn, secment now in force must be lived up to n the matter of the Panama Canal.

various arguments which have been pre- Rhode Island; John H. Eastwood, Nev septed against arbitration, Colonel Roosevelt declares that in his opinion these considerations in no way affect the United States's moral obligation to arbitrate the league had received \$43,802.08, and had question if Great Britain so insists.

matter of tolls for coastwise traffic is, What is the ethics of the banking deposits of the Walsh banks, which were Ernest J. Heppenheimer, of Jersey City: Colonel Roosevelt believes, a proper one. He deplores that assumed by foreign powers, which, while about to benefit by this STUMPH CONFESSION READ country's gift to the world, still are attempting to decide for the United States Committee Gets Statement of or competition by a banking firm." He That the present concentration of of Secretary Stimson's views, and it is what she shall do with her own coast wise traffic. Admitting that it would be had corporations as their clients, and no to the country," was asserted by Mr. tem in accordance with the Secretary's a difficult thing to get an arbitral tribunal other bond house would try to take issues from the banking firm recognized as the "trend toward concentration of money templated by the Sulzer bill, which proand credits," and thought it a danger- vides for the straightening of the pler no route open by which the United States a Standard OII employe, who was implihead line from West 30th street to the can honorably escape living up to her cated in the theft of letters from the

"But the very fact that the promise may

THE DAY IN WASHINGTON NASH URGES CAUTION MAILING OF BABIES PARCEL POST PUZZLE

Postmaster General, a Bachelor, Asked for "Specifications" How to Wrap Little One for Shipment by New Service.

which Postmaster General Hitchcock is office here in 1998 with one clerk and one Washington, Jan. 16,- Beware of the Hitchcock is considering a consultation three wagons and employed two clerks heorist in finance," was the advice given with experts in the transportation of and a local agent. babies, as a letter which he received today from Fort McPherson, Ga., presents president of the board of directors a mail problem with which he is quite of the Corn Exchange Bank, of New unfamiliar. To add to his embarrassment Democrat. In all these circumstances pre- the Continental and Commercial Bank, of pathos which appeals strongly to the Post-Chicago, also urged the House Banking master General. This is the letter, as

I have been corresponding with a party in Pa about setting a baby to rais (our home being without One). May I ask you what specifications to use in wrapping so it (baby) would comply with regulations and be allowed shipment by parcel post as the express co are to rough in handling?

As bables, in the opinion of the Postategory of bees and bugs-the only live hings that may be transported by maile is apprehenrive he may not be of a istance to his correspondent.

Rural free delivery carriers are also finding snags in the new parcel post. The suburban population seemingly has ac cepted it as a species of paternalistic. sublimated messenger service. A postthe southern continent. It is a question of time when Mexico. Central of theoretical financiers. He said:

Mr. Nash was caustic in his criticism one of his rural carriers found in a farm for appropriations from Congress to cover tion of time when Mexico. Central of theoretical financiers. He said: master in Vermont reported to-day tached to a scrap of calleo, which read: Please get me five yards of colored print as per sample, and also buy me a mop wringer. It will pay when you bring them.

In another wayside box another carrier found a \$1 bill appended to a note which instructed him to deliver two boxes of patent medicine and five lengths of stove pipe from the adjacent town

(By Telegraph to The Tribune Meadville, Penn., Jan. 16.-With the anouncement that there was not enough been 49,755.

Washington, Jan. 16 .- Mailing of bables | have experienced a big falling off in busi by parcel post is a real infant industry ness. The Adams company opened an asked to foster. As he is a bachelor, Mr. | wagon. At the end of 1912 it operated

Olivet. Mich., Jan. 16.-The combination f parcel post and too much fudge has according to Captain George Rider, who has issued an order that his men abstain from fudge for the next ten weeks.

"I wouldn't have had to do this if it were not for the parcel post, said Cap-tain Rider, sorrowfully "I find, howtain Rider, sorrowfully ever, that several of the big noises of the squad are receiving large packages of fudge from the girls they left behind when they returned from their holiday Postmaster Green, in backing up the

basketball captain, declared that five naster General, do not fall within the times more fudge is now being received at Olivet through the mails than pefore the parcel post system was inaugurated.

> the parcel post up to midnight, January 15, were being prepared yesterday postmasters throughout the country for submission to Postmaster, General Hitch-Based on these reports the Postoffice Department will make its demand

> terday that his report covering Manhattan and The Bronx was ready. In all 1.178.449 parcels have been sent from the local postoffice during the fifteen days of the parcel post, and the total number of parcels delivered was 255,869. Of the parcels sent 26.585 were insured, and of those delivered the insurance stamp was borne by 12.209 packages.

> The local service has grown rapidly the number of packages mailed and delivered within the postoffice limits having

usiness in this city for three express. The original force of cierks proved ines since the advent of the parcel adequate within a few days after the parpost, the Adams Express Company has cel post was started, and Postmaster Mor cided to close its local office as soon as gan had to employ seventy-five extra men who are now being replaced by clerks All the express companies in this city certified from the civil service list

"STAND PAT" WARNS CANNON

"Uncle Joe" Tells Republicans to Remain Faithful and Democrats Will Hang Themselves on Their Own Rope.

The old proverb "Give a thief rope understanding that it is not in any way enough and he'll hank himself sums up to be used to incriminate me. son, of Hillnels, to the Republican party George H. Stumph and Fred Mohr, jr.

which was read at the annual meeting stow. It was signed, he said, at his Tariff League at its headquarters, No. 339 ent when either the witness or his brother | Pedro Ignacio, and his secretary, Otel Broadway, in which the former Speaker signed it

in the Interior Department submitted to. George S. Curds, of Binghamton, and disappearance of the letters, and William he House to-day their report, drawn by William A. Oakley, general president of Winfield, one of the conspirators, in Chi- Prince Prevents Authorization of a South Dakota, the International Lithograph Press Feed- cago last month. Franklin A. Denison,

To fill vacancies caused by death and by expiration of office these men were elected as members of the board of managers. B. A. Van Winkle, Hartford City, Ind. Charles A. Farwell, New Orleans; R. W. Malinckrodt, St. Louis; John E. Reyburn, of Pennsylvania; John Hopewell, of Massachusetts, and R. G. Wagner, of Wisonsin.

The executive officers elected were Francis L. Leland, president; E. H. Clift, ond vice-president; Wilbur F. Wakeman, reasurer and general secretary; A. While admitting the influence of the Juilliard, New York; Lyman B. Goff, Jersey, and William Einstein, New York The treasurer's report showed that for the year ended January 15, 1913, the expended \$43,450.04. Nineteen new mem-The attitude of the United States on the bers had been added within the last two

Man Who Took Letters.

[From The Tribune Bureau.] Washington, Jan. 16.—The alleged conoffice of John D. Archbold, was submitted "It is to be presumed that we made the to the Clapp investigating committee to promise [to arbitrate] with our eyes open day. It is in the form of a statement to and were aware that it might not be F. Q. Barstow, who was a director in the wholly pleasant to keep it," he writes, company, and evidently refers to a fuller statement made to him concerning the not be easy to keep is the reason why we make it with the solemnity of a treaty. 1305, and says:

Loeb & Co., but he believed banks and trust companies should be allowed to participate in those underwriting syndicates. Then, you think that national banks should be allowed to do business as syndicate underwriters, promoters and issuing houses?" ar. Untermeyer asked.

"Yes, I would allow them to do any legitimate banking business without restriction, except the restriction of careful."

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"Yes, I would allow them to do any legitimate banking business without restriction of careful."

"Yes, I would allow them to do any legitimate banking career. He could not, the Knickerbocker Acadional the Knickerbock

used of ex-Speaker Joseph G. Can- This was signed, as witnesses, by George H. Stumph testified to-day that The convictions of the "Sage of Dan- | the statement was prepared in the Standon the eye of the Democratic re- and Oil New York office after an interurn to power were revealed in a letter. view between him, his brother and Bar-

of the House reiterates his belief in a More light was also shed on the alleged "stand-pat" policy and his distrust of the kidnapping of Gilchrist Stewart, employed by Senator Thurston to investigate the

REYES SEEKS INDEMNITY

Former Colombian President Wants U. S. to Pay for Panama.

EXPECTS MUCH OF WILSON

Says Roosevelt Was "a Little Rough" When He Visited Washington Before.

General Rafael Reyes, President of the 'nited States of Colombia from 1904 until in 1909, he calmiy abandoned the job and departed for Paris, arrived from Paris yesterday on the Kaiser Wilhelm II. He came with professions of the profoundes nearly ruined the Olivet basketball team. wespect for Uncle Sam, whom he wishes to fight in 1902, when Panama seceded He did not, however, go so far as to ap prove the deportation of that other South American dictator, General Castro.

think that the Washington governmen hoold not make a fight on one man ingle man is not fair. But he wanted it distinctly under

that he came as a friend of the United States and as a private individual as well though one of the aims of his life is to romote a peaceful settlement of the Panama controversy. He It was whon on in Panama and who the American warships, he said yesterday, would n allow to land there. Later be Washington to try to persuade Presiden oosevelt to respect the treaty of 180 between this country and Colombia lating to Panama. Yesterday he said at

"Mr. Roosevelt was a little rough, but he was the surgeon. The arm had to be

But we are confident." he continued. that Mr. Wilson will make compensation and settle matters with justice and hono and thereby make friends of all the na The Latin-American republics love John Barrett; they love Elihu Root, and they love Mr. MacVeagh In an interview, with which he had

ome armed in advance, General Reyes referred to a speech he had made in Madrid a year ago before the late Pre mier Canalejas and a company of distinguished Spaniards, praising the Amerian accomplishment in Panama, particu larly in the matter of sanitation. The said. He said he intended spending a year in America, where his children are being Brazil, Uruguay, Paraguay, Argentina. Chili, Bolivia, Peru, Equador, Venezuela and Central America, not to mention Colombia, where, if some of his com patriots may be believed, a warm rece on awaits him-warm, that is, in the destructive sense. At the completion of his trip he

write a book embodying his obesive tions and urging upon the countries of both Americas to combine against the common danger from Asiatic immigra termed it. Such an invasion he consiered inevitable, but by combining the Latin-American and Anglo-Saxon co tries could preserve their sovereignties and institutions intact, he thought, an convert the invasion into a source benefit and strength.

The general is travelling the American Protective brother's home, and Mohr was not pres- daughter Nina, and his sens Rafael ac-Quijano. The party is staying at the Me Alpin Hotel

BLOCKS TAFT'S REQUEST

the part repairs or write. Mr. Shiff declared be delivered fit would be believed to the secondary of the secretary of the se For 1913 ____

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